

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, BROOKLYN DIVISION

Case number (if known)

Chapter 11☐ Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name 14 East 52nd Street Devco LLC

2. All other names debtor used in the last 8 years

Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 92-3334473

4. Debtor's address

Principal place of business

Mailing address, if different from principal place of business

9322 3rd Ave
Brooklyn, NY 11209-6802

Number, Street, City, State & ZIP Code

P.O. Box, Number, Street, City, State & ZIP Code

Kings

County

Location of principal assets, if different from principal place of business

Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor

☒ Corporation (Including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debtor **14 East 52nd Street Devco LLC**
Name

Case number (if known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
- ☐ Chapter 9

☒ **Chapter 11. Check all that apply:**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

If more than 2 cases, attach a separate list.

- ☒ No.
- ☐ Yes.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

Debtor **14 East 52nd Street Devco LLC**
Name

Case number (if known)

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?
- ☒ No
☐ Yes.

List all cases. If more than 1, attach a separate list

Debtor _____ Relationship _____
District _____ When _____ Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____

- ☐ It needs to be physically secured or protected from the weather.

- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

- ☐ Other _____

Where is the property?

Number, Street, City, State & ZIP Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

☒ 1-49

☐ 50-99

☐ 100-199

☐ 200-999

☐ 1,000-5,000

☐ 5,001-10,000

☐ 10,001-25,000

☐ 25,001-50,000

☐ 50,001-100,000

☐ More than 100,000

15. Estimated Assets

☐ \$0 - \$50,000

☐ \$50,001 - \$100,000

☐ \$100,001 - \$500,000

☐ \$500,001 - \$1 million

☐ \$1,000,001 - \$10 million

☒ \$10,000,001 - \$50 million

☐ \$50,000,001 - \$100 million

☐ \$100,000,001 - \$500 million

☐ \$500,000,001 - \$1 billion

☐ \$1,000,000,001 - \$10 billion

☐ \$10,000,000,001 - \$50 billion

☐ More than \$50 billion

16. Estimated liabilities

☐ \$0 - \$50,000

☐ \$1,000,001 - \$10 million

☐ \$500,000,001 - \$1 billion

Debtor

14 East 52nd Street Devco LLC

Case number (if known)

Name

- ☐ \$50,001 - \$100,000
- ☐ \$100,001 - \$500,000
- ☐ \$500,001 - \$1 million

- ☒ \$10,000,001 - \$50 million
- ☐ \$50,000,001 - \$100 million
- ☐ \$100,000,001 - \$500 million

- ☐ \$1,000,000,001 - \$10 billion
- ☐ \$10,000,000,001 - \$50 billion
- ☐ More than \$50 billion

Debtor 14 East 52nd Street Devco LLC
Name

Case number (if known) _____

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 20, 2023
MM / DD / YYYY

X

Signature of authorized representative of debtor

Tim Ziss

Printed name

Title Manager**18. Signature of attorney**

X

Signature of attorney for debtor

Date April 20, 2023

MM / DD / YYYY

Kevin J. Nash

Printed name

Goldberg Weprin Finkel Goldstein LLP

Firm name

125 Park Ave Fl 12New York, NY 10017-5690

Number, Street, City, State & ZIP Code

Contact phone (212) 221-5700Email address knash@gwfglaw.comKevin J. Nash

Bar number and State

COMPANY RESOLUTIONS


A special meeting of 14 East 52nd Street Devco LLC (the "Company") conducted by its sole member 418 LLC, having been held on April 20, 2023, and upon motion duly made and carried, the following resolutions were unanimously adopted:

RESOLVED, the Company is authorized to file a voluntary petition for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Eastern District of New York; and it is further

RESOLVED, Tim Ziss is the manager of the Company and the sole member of 418 LLC, which is the 100% member of 14 East 52nd Street Devco LLC, and is authorized to act on behalf of the Company to (a) execute the Chapter 11 petition and all other accompanying documents, and cause the same to be filed with the Bankruptcy Court; and (b) cause to be filed all schedules, statements, lists, motions, applications and other papers or documents necessary or desirable to prosecute the Chapter 11 case and pursue acquisition of the subject property and related financing; and it is further

RESOLVED, that the Company is authorized to retain the law firm of Goldberg Weprin Finkel Goldstein LLP as counsel in the Chapter 11 case under a general retainer.

Dated: New York, New York
April 20, 2023



Tim Ziss, Manager and sole member of 418 LLC,
the 100% equity holder of the Debtor.

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

14 East 52nd Street Devco LLC

Case No.

Debtor.
-----X

**DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4**

Tim Ziss declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the Manager of 14 East 52nd Street Devco LLC, the Debtor herein (the "Debtor"), a Delaware limited liability company, organized in connection with the intended acquisition of real property located at 14 East 52nd Street, New York, New York (the "Property").

2. I have the requisite knowledge of the Debtor's financial and legal affairs to submit this Declaration on the Debtor's behalf and submit this Declaration in support of the Debtor's Chapter 11 filing pursuant to Local Rule 1007-4.

3. The purpose of this Declaration is to assist the Court, creditors and other parties-in-interest in understanding the exigent circumstances necessitating the filing of the Chapter 11 petition to preserve rights under a contract to buy the Property in the face of a five (5) business day default notice issued by the Seller on April 13, 2023 for allegedly failing to close on April 10, 2023 (the "Default Notice"). While the Default Notice did not conform to the underlying contract and will be challenged in bankruptcy, the Debtor is proceeding with a Chapter 11 filing to maintain status quo for a period of at least sixty (60) days, if not longer.

Lead-Up to the Chapter 11 Filing

4. The Debtor is the permitted assignee of Raciv Corp. ("Raciv") and the current contract vendee under a certain contract of sale, dated as of February 23, 2023 (as amended and

assigned, the “Contract”) between Inmoprisa, USA, Inc., as seller and Raciv Corp. (“Raciv”) as the original purchaser. The Contract relates to the acquisition of the premises known as 14 East 52nd Street, New York, New York (the “Property”) for a purchase price of \$22,500,000 (including a deposit of \$3 million). The Contract was assigned by Raciv to the Debtor prior to April 10, 2023.

5. Pursuant to the Contract, the deadline to close on the Contract was April 10, 2023. Prior to that time, the Debtor and its predecessor sought an extension of the closing date to complete intended financing for the acquisition. The Seller refused an extension and instead issued the Default Notice threatening to terminate all of the Debtor’s rights to the Contract and deposit.

6. I am highly experienced in dealing with distressed assets and became the manager and indirect 100% equity holder to shepherd the Debtor through the Chapter 11 case. I intend to pursue financing for the intended acquisition of the Property so the Debtor can close under the Contract.

7. The Debtor certainly does not want to forfeit its rights under the Contract. Thus, the Debtor is now compelled to seek Chapter 11 relief to invoke the provisions of 11 U.S.C. §108(b) and obtain a statutory extension of at least sixty (60) days to close under the Bankruptcy Code.

8. The Chapter 11 filing constitutes a proper use of the Bankruptcy Code. *See, In re Walden Ridge Development LLC*, 292 B.R. 58 (Bankr. N.J. 2003); *In re New Breed Realty Enterprises, Inc.*, 278 B.R. 314 (Bankr. E.D.N.Y. 2002); and *In re Empire Equities Capital Corp.*, 405 B.R. 687 (Bankr. S.D.N.Y. 2009), which recognize the availability of the sixty (60) day extension under 11 U.S.C. § 108(b) with respect to extending the time to close real estate contracts.

9. This Chapter 11 filing is being done on an emergency basis in light of the pending Default Notice and will be supplemented promptly with additional schedules, statements and supporting documents.

Local Rule 1007-4 Disclosures

10. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor's Chapter 11 Petition.

11. Pursuant to Local Rule 1007-4(a)(vi), a list of all of the Debtor's creditors is attached hereto.

12. Pursuant to Local Rule 1007-4(a)(vii), there are no secured creditors.

13. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed within fourteen (14) days of the date hereof.

14. Pursuant to Local Rule 1007-4(a)(ix), the membership interest in the Debtor is not publicly traded, and is held by the undersigned as the 100% indirect member through my wholly owned company, 418 LLC.

15. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

16. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are stored electronically and can be retrieved by me at my offices at 9322 3rd Ave, Ste 502, Brooklyn, NY 11209-6802.

17. Pursuant to Local Rule 1007-4(a)(xiii), a list of all pending lawsuits is filed herewith.

18. Pursuant to Local Rule 1007-4(a)(xiv), I shall serve as the Manager of the Debtor without direct compensation.

19. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no current employees.

20. Pursuant to Local Rule 1007-4(a)(xvii), the Debtor does not anticipate any significant income or expenses in the next 60 days, except for the payment of costs associated with the Chapter 11 case.

Dated: Brooklyn, NY
April 20, 2023

A handwritten signature in black ink, consisting of a large, stylized 'Z' followed by a horizontal line.

Tim Ziss

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

14 East 52nd Street Devco LLC

Case No.

Debtor.
-----X

LIST OF EQUITY HOLDERS

14 East 52nd Street Mezz LLC - 100%

Dated: Brooklyn, New York
April 20, 2023

14 East 52nd Street Devco LLC

By:


Tim Ziss, Manager

UNITED STATES BANKRUPTCY COURT
EASTERN OF NEW YORK

-----X
In re:

Chapter 11

14 East 52nd Street Devco LLC,

Case No.

Debtor.
-----X

LIST OF LAWSUITS

None

Dated: Brooklyn, New York
April 19, 2023

14 East 52nd Street Devco LLC

By: 

Tim Ziss, Manager

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re: _____X

14 East 52nd Street Devco LLC,

Debtor.

_____X

Chapter 11

Case No.

BANKRUPTCY RULE 7007.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Bankruptcy Rule 7007.1, 14 East 52nd Street Devco LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: Brooklyn, New York
April 20, 2023

14 East 52nd Street Devco LLC

By: 

Tim Ziss, Manager

United States Bankruptcy Court
Eastern District of New York, Brooklyn Division

IN RE:

Case No. _____

14 East 52nd Street Devco LLC

Debtor(s)

Chapter 11

VERIFICATION OF CREDITOR MATRIX

The above named debtor(s) or attorney for the debtor(s) hereby verify that the attached matrix (list of creditors) is true and correct to the best of their knowledge.

Date: April 20, 2023


Debtor

Joint Debtor

Attorney for Debtor

Inmoprisa USA Inc.
c/o John Goodman, Esq.
258 Kitchawan Rd
South Salem, NY 10590-2014

Internal Revenue Service
Centralized Insolvency Operations
PO Box 7346
Philadelphia, PA 19101-7346

NYC Dept of Finance
375 Pearl St Apt 27
New York, NY 10038-1441

NYC Dept of Law
Attn: Bernadette Brennan, Esq.
100 Church St Rm 5-233
New York, NY 10007-2601

NYS Attorney General
28 Liberty St
New York, NY 10005-1400

NYS Dep't of Taxation
Bankruptcy/Special Procedure
PO Box 5300
Albany, NY 12205-0300